SPIRIT OF THE PRESS.

SDITORIAL OFICIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TRLEGGAPH.

The Democratic Conventions. From the N. Y. Tribuns.

"Restorations," says a philosophic observer, "are the worst of governments." They are naturally rapacious, veugeful, bitter, implacable. The French people of 1814-15, who suddenly discovered that they for twenty years had been subjects of his Majesty Louis XVIII (the Desired) without knowing it, were made profoundly to realize the truth of the remark above quoted. When Legitimist writers talked of the brilliant victories won by his (aforesaid) Majesty's armies, between the years 1796 and 1812, under the command of General Bonaparte, their feelings of indignation and of derision struggled desperately for ascendancy.

-The Democratic party quarrelled, divided, and threw away the Presidency in 1860. No other party did half so much towards effecting its overthrow as itself. It still held the Supreme Court and both Houses of the incoming Congress; by secession and rebellion, it squandered these also. That secession, that Rabellion, were pre-eminently the work of Damocratic politicians. Those of the South defied the authority and sought to destroy the unity of the republic; those of the North pladged themselves to resist "coercion" unto blood, but didn't. The spirit remained willing, but the flesh was weak. Hence, secession and rebellion, after a long, desperate, costly, bloody struggle, were crushed out.

The Republicans were but two-fifths of the American people in 1860. They elected their President through the Democratic split, engineered by the Southern Democracy on purpose that they should elect him. Congress was made over to them by the withdrawal of the Southern Democrats. The Supreme Court, so far as it became Republican at all, was likewise made over to them by the Rebellion.

President Lincoln was eminently a man of Peace. The Democracy allowed him but this alternative-"Fight, or break your inaugural oath to execute faithfully the duties of the Presidential office." They backed him to the wall, and, by the bombardment of Fort Sumter, compelled him to light.

Slavery was the inciting, overruling cause of secession. Slavery said to the Union, "One of us must die!" whereupon President Lincoln, standing for the Union, said, "Thea- it shall be Slavery!" and his word was ultimately made good.

Before the war began, Horatio Seymour assailed the Republicans on suspicion that they would not tamely submit to disunion as bitterly as he did yesterday. He accused them as recklessly in 1861 as he does in 1868. He held them then responsible for the consequences of Secession and Rebellion; and he does so to-day. Rivers of blood have been shed, mountains of debt have been piled up; and he charges it all, not to those who assailed, but to those who upheld, the Union. He declared that we could never subdue what he called the South; but we did.

He predicted that we would bankrupt the Treasury and confiscate the property of our people; but the farms and houses that he pronounced mortgaged for more than their value by the war debt are worth as much coin to-day as they were when his party quarreled itself out of power. And every dollar of the debt, every drop of the blood, he would score up to our count, is righteously chargeable to the other. He talks to-day as though he had been an open instead of a covert traitor throughout our great struggle. If it was right to maintain the Union by war, then the cost of that war is justly chargeable to those who sought to destroy the Union.

We never heard of a speech by Seymour during the war that was not chuckled over by avowed sympathizers at the North with the Rebels; and he spoke yesterday in the same vein to the assembled Confederate Congressmen and Generals in Tammany Hall. As usual, he blamed the Republicans for everything, the Rebels for nothing. It is nothing, or worse than nothing, to him that four millions of our countrymen whom Democracy left slaves Republican rule has set free. It is nothing, or worse, to him that no slave-chain now clanks in all our broad land. He prates of the debt: but he loathes the debt because it represents the means whereby slavery and Democratic Rebellion were overthrown. He prates of liberty and equality, but mourns over broken shackles and the shattered domination of caste. For the first time in our history, every man in our country enjoys the protection of equal laws; and for this Seymour regards the Republicans with an implacable hate. For, if history shall regard the last seven years as the second heroic age of our country, what can it say of Horatio Saymour that he should not hear with a shudder?

Radical System of Retrenchment. From the N. Y. World.

The Rump Congress does not scruple to vote away millions by the round score for the maintenance of a useless standing army; for the royal travels of a holiday navy; for the keep-ing up of a rotten and corrupt breeding-school for the supply of radicalism under the guise of a Freedmen's Bureau; and for the support of a military despotism in ten subjugated and peacefully disposed States of the Union. This money is drawn from revenues literally wrung from the sweat-earned wages of helpless tax payers, who must patiently submit to the wrong until the proper time arrives for protecting themselves by the ballot.

They increased their own pay two thousand a year, exclusive of mileage, which is drawn from the Treasury at the rate of ten cents per mile, while they pay on an average about three and a half cents. They also gave twenty per cent. extra allowance to their own clerks in both Houses; which brings their favoritism into conspicuous and condemning prominence; for the department clerks whose pay they refused to increase are employed all the year round, while the Congressional clerks, who are much better paid, have from three to six months leave of absence out of every twelve. Perhaps Mr. Greeley can convince the people of the justice of this, by his prompt

and irresistible logic. The barefaced hypocrisy of these professed retrenchers is unspeakably shameful, and the country should know the facts. Take General Grant for one, whose tender conscience compelled him to recall his earnest recommendation of increase to the clerks, and use his influence to prevent the allowance, now urging increase of the army officers' pay thirty-three and a third per cent., including his own pay. This distinguished advocate of a reduced expenditure of the public means, who receives over \$20,000 pay per annum, does not find it inconsistent with his avowed principle on the subject to keep a squad of troops quartered near his residence, to do his gardening, housecarpentering, etc., and to drive his own carriage, his wife's carriage, and his children's carriage about the streets of the national capital, all of which troops are paid out of the

people's money for military duty. These men do not hesitate to squander one are totally oblivious of cost where their own I tion on the basis of a recognition of the war

Bureau, and it has been extended another year's existence. If there were anything wanting to convict Mr. Bingham and his followers of downright hypocrisy in this matter, it might easily be found in the palpable connection of the radical party with the potential fraud leagues that are steadily sapping the very life of our revenue. It secretly conspires with the whisky and tobacco lobbylsts, takes fat bribes, and lends itself to the success of the most enormous and shameful system of robbery of a people's revenue that ever existed. This is the radical conception of honesty and good faith.

The South and the Electoral College.

From the N. Y. Times.

Although Senator Edmunds' resolution has en properly dropped, we trust that Congress will not adjourn until it has made provision for participation by the South in the Presidential election. Mr. Trumbull's argument against a measure conferring upon Congress a discretionary power to count or omit the votes of Southern States is unassailable. Nothing whatever should be left to the opinion or will of those whose political position exposes them always to the suspiciou of partiality. The right of the reconstructed States to stand on the footing of other States in regard to electoral votes is incontestible, and nothing affecting it should be subject to partisan interference. It is not more necessary to guard against fraud in the case of Arkansas, Florida, North Carolina, or any other State which may perfect its reorganization, than in the case of ew Jersey, or New York; and the authority would be dangerous which contemplated any other contingency. Hence the undesirable ners of Mr. Edmunds' resolution. The object of its promoter may have been good, but it was too apparently liable to abuse to be adopted with safety. Congress cannot afford to encounter the imputation of tampering with the Presidential vote. Whatever else partisanship may have achieved or attempted, let it be rigidly excluded from the Electoral College. The integrity of the ballot-box is of greater importance than the triumph or defeat of any candidate.

We agree with the Post that Congress ought not to separate until it has admitted to the Union every Southern State which complies with the terms of the Reconstruction acts. No object to be gained by an early adjournment compares in importance with the object to be served by perfecting the Union previous to the election for the Presidency. How the States may possibly vote is not a matter for conside-The main point to be a tained is, that they shall take part, in due form, in an election which may be thus made the means of signalizing their restoration to the fellowship of the Union. The accomplishment of this result is worth the brief extension of the session which it would probably involve.

But whether Congress finish its work, or adjourn, leaving it unfinished, it will expose itself to grave animadversion it it leave the question of counting votes open for future settlement. On every ground of propriety and right, that question should be decided authoritatively before the election. Let the country understand what States will participate in the election, and what States will be excluded by default? A joint resolution, passed on the eve of adjournment, may define the standing of States which, being still subject to military or provisional government, will have no claim to recognition in the counting of electoral votes. It is neither just nor expedient to expose a question so important and yet so delicate to the chances of partisan controversy.

The Convention in a Fog-A Grand Opportunity Lost. From the N. Y. Heruld.

the assembling of the Democratic National Convention. It has been universally regarded as an event of no ordinary importance. people, weary of radical misrule, have besought the organized Democracy to cast aside all dead issues, to accept the lessons of the war, and with a broad and comprehensive platform and a fitting candidate to unite all the elements of opposition and rescue the country from the hands of the Jacobins and jobbers of Congress who have run riot in Washington for the past two years.

Never did a party enjoy a more favorable opportunity to recover its lost ground and to secure political supremacy for the next quarter of a century, and never was good fortune in greater danger of being recklessly thrown away. The Convention has now been in session in this city for two days, and enough is known of its action to render it almost certain that its strength will be frittered away through the felly and blunders of its leaders, and that instead of coming up to the standard of public expectation it is doomed to take rank with the worst of those narrow-minded Copperhead gatherings that during the war left the Democracy in a helpless minority in every State of

Let us look for a moment at the facts. Two years ago Congress perfected what is known as the fourteenth amendment to the Constitution, leaving to the States the right to control the question of suffrage, but providing that where any portion of the people shall be debarred from voting on account of race or color the persons thus disfranchised shall be excluded from enumeration in calculating the basis of representation. The Herald predicted for such a policy the universal approval of the people, and upon the issue of the amendment as a full and final settlement of the question of reconstruction the Republicans swept the country from Maine to California, electing every Governor and nearly every Congressman throughout the loyal States. Hoffman and his Tammany backers in this State set themselves up in opposition to this reconstruction policy and suffered a disastrous defeat. But the Jacobin leaders, as soon as they had secured power, disregarded the emphatic popular verdict and inaugurated an entirely new and revolutionary policy, usurping the functions of the Executive raising the General of the Army into a military despot, ruling the Southern States by the bayonet, forcing upon them unqualified negro suifrage, disfranchi-ing white citizens, and finally destroying the authority of the Sapreme Court, in order that the judicial arm might not be stretched over the Constitution to shield it from these revolutionary assaults. The country grew disgusted and alarmed at this bad faith and violence on the part of the radical Congress, and the result was the breaking down of the large majorities of 1866 in State after State, the redemption of Con-nections, Pennsylvania, and California, and finally the overwhelming flood in New York which swept the radicals from power and buried them under fifty thousand Demogratic

majority. This powerful conservative reaction turned hopefully to the organized Democracy as the twolens of a movement in the great Presidential struggle that should complete the work commenced last fall and pive peace to the nation. But it demanded a substantial reform - a ham settlement of all the vexed quesor two hundred millions annually for party tions of emperioralism and niggerheadism, advancement, directly and indirectly. They and a complete representation of the opposi-

interests are to be subserved. Nearly fifty | and of the great changes it had brought in its millions have been spent already to support train. Especially in New York did the splenthat iniquitous establishment, the Freedman's Bureau, and it has been extended another claim consideration; and from the fact that the Democratic leaders and their organs gave countenance and support to the Chase movement it was believed that they were aroused to the importance of the occasion. But it seems that the popular cry was only echoed by them as a means of killing off Pendleton, and that while shouting for Chase they were, as usual, preparing the way for the success of their own selfish intrigues. It is acknowledged that New York, with her commanding influence, her large electoral vote, her great wealth, and her magnificent revolution of 1867, had only to declare boldly in favor of this Chase movement from the start to control the action of the Convention and carry the conservative banner to victory. Her delegates, actuated by personal views and quarrelling among themselves, have sacrificed all their power, and whatever the result may be, the responsibility lies at their

The truth is, the New York Democracy have broken faith with the conservative masses, and have shown themselves to be without intelligence to graup the situation or courage to vindicate their own position. Beginning with Hoffman, and continuing on through Seymour and Belmont down to poor Church, they are all ignorant of the great lessons of the past eight years, butting their copper heads against the idea that the war was unconstitutional that Lincoln was unconstitutional, that Congress is unconstitutional; and that there is nothing in strict conformity with the Constitution except Jeff Davis, General Lee, poor Pierce and the old Democratic organization, embracing Tammany Hall and the Albany These men, after playing fast and loose with Seymour, have now hit upon the expedient of nominating a country lawyer and Albany accountant as New York's choice for the Presidency, in place of Chief Justice Chase. Their platform, carried in the pocket of one of their numerous candidates for Governer, is as weak and wishy-washy as their candidate. They do not recognize the fourteenth amendment, as the people demanded they should, nor do they properly denounce the barbarism, brutality, and degradation of negro political and social equality in the Southern States. They are bold only in cheating and rascality and timid where courage is a virtue. The result will be that after exposing their own weakness and cowardine they will become parties to a platform as unmeaning as that of the mongrel Chicago Convention, and to a nomination that will be miserably beaten in every State in the Union. Not a candidate they have named stands a chance of success, and the probability is that whatever their action may be, Judge Chase will still be in the field, with a complete conservative ticket in every State. They vill thus not only be compelled to submit to the rule of Grant and the radicals for four years to come, but will lese the State spoils, for which alone some of them are playing. In fact, unless they nominate Chase they may as well abandon politics as a profession, break up their organization, and make up their minds to go to work and earn an honest living during the rest of their days.

SPECIAL NOTICES.

OFFICE PENNSYLVANIA RAILROAD COMPANY. PHILADELPHIA, May 13, 1868.

NOTICE TO STOCKHOLDERS,-In pursuance of resolutions adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Steckholders of this Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed therefor, for Twenty-five Per Cent. of additional Stock at Par, in proportion to their respective interests as they stand registered on the books of the Company, May 20, 1868,

Holders of less than four Shares will be entitled to The country has for some months past subscribe for a full share and those holding more looked forward with interest and anxiety to | Shares than a multiple of four Shares will be entitled to an additional Share.

Subscriptions to the new Stock will be received on and after May 30, 1568, and the privilege of subscribing will cease on the 80th day of July, 1868, The firstalments on account of the new Shares shall oe paid in cash, as follows:-

ist. Twenty five Per Cent. at the time of subscripion, on or before the 30th day of July, 1868, ad. Twenty-five Per Cent. on or before the 15th day of December, 1888.

ad, Twenty-five Per Cent, on or before the 15th day of June, 1869.

4th. Twenty-five Per Cent, on or before the 15th day of December, 1869, or if Stockholders should prefer the whole amount may be paid up at once, or any remaining instalments may be paid up in full at the time of the payment of the second or third Instal ment, and each instalment paid up, shall be entitled to a pro rata dividend that may be declared on full THOMAS M. FIRTH,

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 8. FOURTH Street. PHILADELPHIA, May 27, 1888. NOTICE—To the holders of bonds of the PHILA DELPHIA AND READING BAILROAD COM-PANY due April 1, 1870,

The Company offer to exchange any of these bonds of \$1000 each, at any time before the (lst) first day of October next at par for a new mortgage bond of equal amount bearing seven per cent, luiere t, clear o United States and State taxes, having twenty-flys years to run.

The bonds not surrendered on or before the 1st or October next will be paid at maturity, in accordance with their tenor. S. BEADFORD,

PHILADELPHIA AND READING

PHILADELPHIA AND READING RATIRGAD COMPANY.

PHILADELPHIA, June 25, 1888.

DIVIDEND NOTICE.

The Transfer Books of this Company will be closed in TURSDAY, June 20, and be reopened on THURSDAY, July 18, 1898.

A dividend of FIVE PER CENT, has been declared in the Preferred and Common Stock, clear of national to Sinte tax-s; payable ou Common Stock, and they shall end registered on the folders thereof, as they shall end registered on the Colors of the Company on the 1 bitstant. All payables it this office.

8. BRADFORD, Transuzer.

BY OLDER OF THE COURT OF BY OLDER OF THE COURT OF COMMON PLEASE SECRETORS IT THE MERCANTILE LIBRARY COMPANY with be taken on the forowing proposed ann-adment to the Charler:
Section 5 The Board of Directors shall have null power to make suid alter such Rabe and By laws as they may deem necessary for the well-being and the management of the affairs of the Company: Provided, such By laws are not reputation to nor Inconsistent with this Charler, or with the Consideration and Laws of the Sea Cor of the United States.

The polis will be obtained in the LIBRARY, on MONDAY for a new cosed SA VILIDAY for it.

The bours for voicing will be, on Monday, Wednesday, and Friday, from 0 A.M. to 2 P.M., and on Thesebay Thursday, and Samuday, from 4 D.P. M.

The vote will be by ballot each share or stock being entitled to one vote, which make be presented in person.

Philadelphia Jany 1 1888 Recording Secretary, 7201

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